



This is the first issue of the Turks and Caicos Islands Financial Services Commission's Quarterly **Domestic Insurance** Statistics Publication. It provides information on the domestic insurance activity for the third and fourth quarters of 2011.

At the end of both quarters there were 5 Life Insurance and 12 non-life institutions included in the statistics namely:

Life Insurance

1. British Atlantic Financial Services Limited (BAFSL)
2. Sagicor Life Inc.
3. Sagicor Capital Life Insurance Company Limited
4. Sagicor Life of the Cayman Islands
5. Colina Insurance Ltd

Non-Life Insurance

1. Gulf Insurance Ltd
2. Insurance Company of the Bahamas
3. Jamaica International Insurance Co. Ltd.
4. Royal Star Assurance Limited
5. Guardian General Insurance Ltd
6. Security & General Insurance Company
7. Island Heritage Insurance Co. Ltd
8. Turks and Caicos First Insurance Limited
9. United Insurance Limited
10. Heritage Insurance Limited
11. Caicos General Insurance Limited
12. Colonial Medical Insurance Ltd



Insurance Department
 TCI Financial Services Commission
 February 2012

**DOMESTIC INSURANCE LICENSEES
 CONSOLIDATED BALANCE SHEET
 2011**

Assets	(US\$'000)	
	September	December
Cash and Deposits	9,485	13,134
Government Securities	136	136
Company Bonds and Debentures	0	2,257
Secured Loans	0	0
Shares	0	0
Unit trusts and mutual funds	272	300
Investments in Related Parties	2,009	2,019
Policy Loans	1,388	1,372
Other Investments	399	403
Total Cash, Loans & Investments	13,689	19,622
Re-insurers' share of insurance liabilities	4,351	4,347
Accounts Receivable	4,315	5,181
Fixed assets	677	696
Accrued and deferred assets	1,013	937
Other assets	1,516	1,866
Total Assets	25,561	32,650

Liabilities	(US\$'000)	
	September	December
Unexpired Risk Provision	6,017	6,017
Claims Provision	3,446	4,834
Catastrophe Provision	0	0
Life Insurance and Annuity Provisions	8,191	8,325
Deposit Administration Funds	0	0
Other insurance liabilities	3,155	3,073
Total Insurance Liabilities	20,809	22,249
Accounts Payable	902	1,026
Bank Loans and Overdrafts	37	0
Other Liabilities (specify)	77	714
Total Liabilities	21,825	23,992



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR LIFE INSURANCE
FOR THE PERIODS JULY-SEPTEMBER and OCTOBER-DECEMBER 2011
 (US\$'000)

	September	December
Gross premiums written	2,654	3,776
Reinsurance assumed	0	(5)
Reinsurance ceded	1,012	1,483
Net Premiums written	<u>1,642</u>	<u>2,288</u>
Investment Income	17	70
Reinsurance commissions	101	148
Other Revenue	60	88
Total Revenue	<u>1,820</u>	<u>2,593</u>
Claims	228	228
Policy surrenders	75	75
Change in life insurance and annuity provisions	457	601
Interest on policy holder amounts	0	0
Other policy holder benefits	44	177
Total Policy Holder Benefits	809	1,081
Commission expense	208	288
Management expenses	703	1,019
Total expenses	<u>1,721</u>	<u>2,389</u>
Net Income	<u>99</u>	<u>203</u>



DOMESTIC INSURANCE LICENSEES
CONSOLIDATED INCOME STATEMENT FOR NON-LIFE (GENERAL) INSURANCE
FOR THE PERIODS JULY-SEPTEMBER and OCTOBER-DECEMBER 2011
 (US\$'000)

	September	December
Gross Premiums Written	19,737	29,488
Reinsurance Assumed	-	-
Reinsurance Ceded	13,884	15,960
Net Premiums Written	5,853	9,209
Change in unexpired risk provision	346	(259)
Net Premiums Earned	6,279	9,121
Net Incurred Claims	2,826	3,888
Increase (Decrease) in Catastrophe Provision	430	554
Claims Expense	3,256	4,442
Commissions paid	2,614	4,007
Reinsurance commissions received	2,710	4,000
Net Commission Expense	(96)	103
Management Expenses	1,240	1,777
Total Underwriting Expenses	4,399	6,323
Underwriting Income	1,880	2,009
Investment Income	93	347
Other Revenue	47	42
Net operating income from General insurance operations	2,020	2,397
Net Income	2,020	2,397